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2 IN THE UNITED STATES DISTRICT COURT

3 FOR THE DISTRICT OF MARYLAND

4 -----X

WYNDHOLME VILLAGE, LLC, et al.

5

6 Plaintiffs and
Counter-Defendants,

7 Civil Action No.
L01-3809

8

vs.

9

NADIF OF WYNDHOLME, LLC, et al.

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11 Defendants and
Counter-Plaintiffs.

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15 DEPOSITION OF HOWARD ZUKERMAN

16 New York, New York

17 Monday, July 14, 2003

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23 Reported by:

HOWARD CHAIM CSR

24 CSR NO. 792

JOB NO. 150713

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4 July 14, 2003

5 10:30 a.m.

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7 Deposition of HOWARD ZUKERMAN, held

8 at the offices of Satterlee Stephens Burke &

9 Burke, 230 Park Avenue, New York, New York,

10 pursuant to Notice, before HOWARD CHAIM, a

11 Certified Shorthand Reporter and Notary

12 Public of the State of New York.

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2 A P P E A R A N C E S:

3 SCHULMAN & KAUFMAN, LLC

4 Attorneys for Plaintiffs and

5 Counter-Defendants

6 100 N. Charles Street, Suite 600

7 Baltimore, Maryland 21201

8 BY: HOWARD J. SCHULMAN, ESQ.

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12 ALSO PRESENT

13 JIM LANCELOTTA

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1 Howard Zukerman

2 Q. Did Neil Fisher ever tell you where

3 The North American Doctors Investment Fund, Inc.

4 had its real estate equity and development fund

5 located?

6 A. I don't remember.

7 Q. The card says you were the chief

8 financial officer of The North American Doctors

9 Investment Fund, Inc., is that correct?

10 A. Um-hum.

11 Q. Is your answer yes or no?

12 A. I am sorry, yes, I apologize.

13 Q. What do you understand the title

14 chief financial officer to mean?

15 A. In charge of all the financial

16 operations of the company.

17 Q. Were you in charge of all the

18 financial operations of the entity known as The

19 North American Doctors Investment Fund, Inc.?

20 A. That's why I stopped using it. No.

21 Q. When you say you stopped using it,

22 what do you mean?

23 A. I never gave the card out after

24 sometime in the summer of '99.

25 Q. Was there something that caused you

1 Howard Zukerman

2 concern about giving your card out?

3 A. No.

4 Q. At some point did you receive any

5 information about whether The North American

6 Doctors Investment Fund, Inc. did not exist?

7 A. No.

8 Q. Did you at any time function as the

9 chief financial officer of The North American

10 Doctors Investment Fund, Inc.?

11 A. No.

12 Q. What did T. J. Fisher tell you about

13 The North American Doctors Investment Fund,

14 Inc.?

15 A. Nothing.

16 Q. What did Mr. Fisher tell you about

17 The North American Doctors Investment Fund,

18 Inc.?

19 A. I said before asked and answered.

20 Q. I am not sure I understood your

21 answer. Give it again.

22 A. What I said was I was told that it

23 was involved in real estate and real estate

24 transactions.

25 Q. Anything more than that?

1 Howard Zukerman

2 A. Not that I know of.

3 Q. Would that be sufficient information
4 for you to pass out a card upon which you put
5 chief financial officer on it?

6 A. Why not?

7 Q. Bear with me for one moment.

8 Apart from The North American Doctors
9 Investment Fund, Inc. and NADIF of Wyndholme,
10 LLC have you been associated in any fashion with
11 any other North American Doctors Investment Fund
12 entities or entities that had any NADIF in their
13 name?

14 A. Not that I remember.

15 Q. Have you ever heard of entity by the
16 name NADIF of Florida Inc.?

17 A. I don't remember.

18 Q. One Harborview Inc.?

19 A. No.

20 Q. NADIF Development of Florida Inc.?

21 A. What's that? No.

22 Q. Have you ever heard of NADIF Group
23 Inc.?

24 A. No.

25 Q. Have you ever heard of NADIF of Inner

1 Howard Zukerman

2 Harbor, Inc.?

3 A. I am not sure.

4 Q. NADIF of South Beach Inc.?

5 A. No.

6 Q. What about the North American Doctors

7 Investment Fund of Florida, Inc.?

8 A. No.

9 Q. Cocoron, Inc.?

10 A. Who.

11 Q. C o c o r o n, Inc.?

12 A. No.

13 Q. Take a look, if you would, at Exhibit

14 8 and specifically Mr. Fisher's card which I

15 think follows from your card.

16 A. Um-hum. On here.

17 Q. Yes. Did you ever see Mr. Fisher

18 hand out his card with The North American

19 Doctors Investment Fund, Inc. on it?

20 A. I am sure I did.

21 Q. Do you recall whether Mr. Fisher --

22 strike that. Do you recall in dealing with

23 Mr. Lancelotta or Messrs. Coon or Rubenstein Mr.

24 Fisher stated that he was associated with an

25 entity by the name of The North American Doctors

1 Howard Zukerman

2 Investment Fund, Inc.?

3 A. I am sure he did. I don't know

4 exactly.

5 Q. Do you recall generally what he said

6 that entity was?

7 A. No. Just it was, as I said before,

8 it was involved in real estate development and

9 all that stuff.

10 Q. Did you tell either Messrs.

11 Lancelotta or Coon or Rubenstein what The North

12 American Doctors Investment Fund, Inc. Was?

13 A. No.

14 Q. Did you hear any other person mention

15 that in your presence in dealings with Messrs.

16 Lancelotta, Coon or Rubenstein?

17 A. Other than Neil, no.

18 Q. Is it your testimony that you can't

19 recall beyond Mr. Fisher stating that this was a

20 real estate related company anything else he

21 said with regard to The North American Doctors

22 Investment Fund, Inc.?

23 A. That he has raised for projects

24 considerable sums.

25 Q. What else did he say in that regard?

1 Howard Zukerman

2 A. I don't remember.

3 Q. Did he identify the projects?

4 A. I don't think so.

5 Q. Did he identify the source of the
6 funds?

7 A. Outside investors, bank financing,
8 whatever he needed to get a deal going.

9 Q. Do you know whether at any time in
10 1999 The North American Doctors Investment Fund,
11 Inc. had any assets?

12 A. I don't know.

13 Q. Do you know whether in 1999 that
14 the -- strike that.

15 Do you know whether in 1999 The North
16 American Doctors Investment Fund, Inc. had any
17 funds available to it?

18 A. Always raised funds from outside
19 sources.

20 Q. Are you aware of any specific funds
21 that North American Doctors Investment Fund,
22 Inc. had access to in 1999?

23 A. Ask your question again?

24 MR. SCHULMAN: Could you read it back
25 please.

1 Howard Zukerman

2 (Record read.)

3 A. Any specific funds, no.

4 Q. Are you aware of any specific

5 property that The North American Doctors

6 Investment Fund, Inc. had in 1999?

7 A. No.

8 Q. Do you know where North American

9 Doctors Investment Fund, Inc. did its banking in

10 1999?

11 A. I think Bank America.

12 Q. Who were the signatories on that

13 account?

14 A. I do not know.

15 Q. Mr. Fisher's card reflects that he

16 was the CEO; is that correct?

17 A. Um-hum. That's what it says.

18 Q. And who were the other officers of

19 The North American Doctors Investment Fund,

20 Inc.?

21 A. I do not know.

22 Q. What role did T. J. Fisher have with

23 The North American Doctors Investment Fund,

24 Inc.?

25 A. From what I understood she was the